



City of Margate

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Legislation Text

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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: July 12, 2016

NOTIFICATION OF BUDGET TRANSFERS.

BACKGROUND: Per the adopted By-Laws of the Margate CRA, “the Executive Director shall have the power, without the prior approval of the Board, to make budgetary transfers among budgeted accounts up to twenty-five thousand dollars (\$25,000) per transfer, and such transactions reported to the Board at the next meeting.”

Attached are Budget Transfers that were recently processed. A budget transfer in the amount of \$20,929 was made from the Operating Contingency account to cover increased costs for property insurance. This resulted from the CRA acquiring properties located at 5717-5721 Park Drive and 1150 NW 58th Avenue (formerly Party Caterers). In addition, an insurance review identified that the Beijing Express property was not included in the CRA’s policy, so that property had to be added. This transfer increased this budget line item from \$111,000 to \$131,929.

The second budget transfer, in the amount of \$1,732 is to cover costs associated with the CRA’s use of the City Clerk’s copier/printer. A new account #140-0510-512.30-01 for General Operating Expenses was created to disperse the funds.

RECOMMENDATION: No action necessary

FISCAL IMPACT:

Increase in budget account #140-0510-512.30-71 (Property Insurance) by \$20,929

Creation of new Operating account (140-0510-512.30-01) - expenditure of \$1,732

CONTACT PERSON: Diane Colonna, Executive Director